INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

January 1991

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
TOTAL SALES OF SHARES (1)	$ 13,460.3	$ 15,379.4R	$ 13,684.9
NEW SALES	$ 12,132.8	$ 10,660.0R	$ 12,252.5
REINVESTED DIVIDENDS	$ 1,327.5	$ 4,719.4	$ 1,432.3
SALES DUE TO EXCHANGES (1)	$ 8,059.9	$ 4,587.0R	$ 5,703.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.5%	23.0%	29.4%
REDEMPTION OF SHARES	$ 8,885.3	$ 9,386.0R	$ 9,050.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 54,825.1	$ 48,638.3R	$ 48,862.9
TOTAL NET ASSETS	$593,096.0	$570,743.6R	$535,155.9
LIQUID ASSET RATIO (ALL FUNDS)	9.2%	8.5%	9.1%
LIQUID ASSET RATIO (EQUITY FUNDS)	11.0%	11.5%	11.5%
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.5%	17.6%	18.1%
PURCHASES OF COMMON STOCK	$ 15,970.4	$ 12,774.9R	$ 14,397.9
SALES OF COMMON STOCK	$ 14,005.1	$ 9,782.0R	$ 14,978.3
PURCHASES OF OTHER SECURITIES	$ 38,450.1	$ 37,369.2R	$ 26,570.1
SALES OF OTHER SECURITIES	$ 36,571.2	$ 32,801.3R	$ 27,933.4
NUMBER OF FUNDS	2375	2362R	2255

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$13,460.3	$15,379.4R	$13,684.9R	$12,132.8	$10,660.0R	$12,252.5R	$ 8,885.3	$ 9,386.0R	$ 9,050.2R
METHOD OF SALES:									
SALES FORCE	$ 7,905.9	$ 8,391.9R	$ 7,948.5R	$ 6,941.1	$ 5,662.0R	$ 6,912.0R	$ 5,287.3	$ 5,695.9R	$ 5,502.1R
PROPRIETARY	$ 2,660.7	$ 2,698.6	$ 2,453.8	$ 2,243.1	$ 1,648.5	$ 2,007.3	$ 1,933.7	$ 2,140.7R	$ 1,893.1
NON-PROPRIETARY	$ 5,246.2	$ 5,693.2R	$ 5,494.7R	$ 4,698.0	$ 4,013.5R	$ 4,904.7R	$ 3,353.5	$ 3,355.2	$ 3,609.0R
DIRECT MARKETING	$ 4,920.8	$ 6,412.3R	$ 5,039.7	$ 4,621.7	$ 4,534.7R	$ 4,765.9	$ 3,006.8	$ 3,516.3R	$ 3,028.2
NOT OFFERING SHARES	$ 0.9	$ 0.7	$ 3.5	$ 0.0	$ 0.0	$ 2.2	$ 7.2	$ 23.6	$ 19.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 632.6	$ 574.5	$ 693.2R	$ 570.0	$ 463.3	$ 572.4R	$ 584.1	$ 350.2	$ 500.7R
NO LOAD:	$ 6,354.5	$ 7,412.6	$ 5,724.4	$ 5,991.5	$ 5,469.2	$ 5,401.7	$ 3,863.0	$ 4,450.2	$ 3,797.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 13,460.3	$ 13,684.9	$ 12,132.8	$ 12,252.5	$ 8,885.3	$ 9,050.2
METHOD OF SALES:						
SALES FORCE	$ 7,905.9	$ 7,948.5	$ 6,941.1	$ 6,912.0	$ 5,287.3	$ 5,502.1
PROPRIETARY	$ 2,660.7	$ 2,453.8	$ 2,243.1	$ 2,007.3	$ 1,933.7	$ 1,893.1
NON PROPRIETARY	$ 5,245.2	$ 5,494.7	$ 4,698.0	$ 4,904.7	$ 3,353.5	$ 3,609.0
DIRECT MARKETING	$ 4,920.8	$ 5,039.7	$ 4,621.7	$ 4,765.9	$ 3,006.8	$ 3,028.2
NOT OFFERING SHARES	$ 0.9	$ 3.5	$ 0.0	$ 2.2	$ 7.2	$ 19.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 632.6	$ 693.2	$ 570.0	$ 572.4	$ 584.1	$ 500.7
NO LOAD:	$ 6,354.5	$ 5,724.4	$ 5,991.5	$ 5,401.7	$ 3,863.0	$ 3,797.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$13,460.3	$15,379.4R	$13,684.9R	$12,132.8	$10,660.0R	$12,252.5R	$ 8,885.3	$ 9,386.0R	$ 9,050.2R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 891.4	$ 1,326.3R	$ 1,021.8	$ 876.4	$ .991.3R	$ 977.0	$ 608.2	$ 1,001.6R	$ 637.8
GROWTH	$ 1,383.6	$ 2,062.7R	$ 1,668.1	$ 1,327.0	$ 1,172.2R	$ 1,544.3	$ 1,156.5	$ 964.4R	$ 1,379.5
GROWTH & INCOME	$ 2,038.3	$ 2,802.5	$ 2,478.7R	$ 1,979.5	$ 1,602.3	$ 2,350.4R	$ 1,687.8	$ 1,275.7	$ 1,748.2
PRECIOUS METALS	$ 92.3	$ 141.7	$ 166.1R	$ 88.7	$ 113.6	$ 161.4R	$ 84.3	$ 99.6	$ 184.9R
INTERNATIONAL	$ 337.4	$ 567.7	$ 794.5	$ 331.2	$ 433.9	$ 789.6	$ 187.5	$ 327.9	$ 181.5
GLOBAL - EQUITY	$ 185.9	$ 229.1	$ 282.2	$ 178.6	$ 126.7	$ 272.5	$ 132.6	$ 106.7	$ 157.4
INCOME - EQUITY	$ 369.2	$ 627.4	$ 562.6	$ 349.4	$ 310.6	$ 552.2	$ 351.3	$ 363.3	$ 274.4
OPTION/INCOME	$ 11.6	$ 9.1	$ 22.6	$ 3.3	$ 3.1	$ 13.0	$ 51.1	$ 56.7	$ 61.6R
TOTAL EQUITY	$ 5,309.7	$ 7,766.6R	$ 6,996.5R	$ 5,134.1	$ 4,753.8R	$ 6,660.6R	$ 4,259.3	$ 4,196.0R	$ 4,625.2
FLEXIBLE PORTFOLIO	$ 63.8	$ 167.9	$ 137.5	$ 62.8	$ 58.4	$ 134.2	$ 107.3	$ 108.4R	$ 64.7
BALANCED	$ 245.9	$ 505.2	$ 225.1	$ 243.9	$ 244.9	$ 220.3	$ 174.2	$ 143.1	$ 121.9
INCOME - MIXED	$ 692.4	$ 595.3	$ 525.7	$ 627.2	$ 447.6	$ 483.9	$ 461.1	$ 526.7R	$ 231.7
INCOME - BOND	$ 647.7	$ 545.8	$ 510.0	$ 580.8	$ 440.5	$ 442.4	$ 266.5	$ 246.5	$ 265.1
GOVERNMENT	$ 1,476.7	$ 1,239.6	$ 1,162.9	$ 1,166.0	$ 996.2	$ 851.4	$ 1,179.9	$ 1,436.8R	$ 1,236.3
GNMA	$ 723.6	$ 554.4	$ 438.9	$ 629.8	$ 437.7	$ 344.5	$ 358.6	$ 415.8	$ 380.0
GLOBAL- BOND	$ 966.1	$ 902.2	$ 185.6	$ 913.4	$ 833.6	$ 177.7	$ 178.3	$ 189.2	$ 57.2
CORPORATE BOND	$ 279.2	$ 323.6	$ 297.6	$ 223.3	$ 236.3	$ 247.0	$ 177.7	$ 173.3	$ 216.9
HIGH YIELD BOND	$ 314.4	$ 345.6	$ 564.9	$ 187.2	$ 188.5	$ 393.2	$ 493.6	$ 594.3	$ 703.3
LONG-TERM MUNICIPAL BOND	$ 1,481.1	$ 1,379.9	$ 1,439.6	$ 1,247.1	$ 1,108.5	$ 1,219.5	$ 757.5	$ 866.1	$ 740.5
STATE MUNICIPALS	$ 1,259.6	$ 1,053.3R	$ 1,200.6	$ 1,117.1	$ 914.0R	$ 1,078.0	$ 471.4	$ 489.9	$ 407.3
TOTAL BOND & INCOME	$ 8,150.6	$ 7,612.8R	$ 6,688.4	$ 6,998.7	$ 5,906.1R	$ 5,592.0	$ 4,626.0	$ 5,190.0R	$ 4,425.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 13,460.3	$ 13,684.9	$ 12,132.8	$ 12,252.5	$ 8,885.3	$ 9,050.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 891.4	$ 1,021.8	$ 876.4	$ 977.0	$ 608.2	$ 637.8
GROWTH	$ 1,383.6	$ 1,668.1	$ 1,327.0	$ 1,544.3	$ 1,156.5	$ 1,379.5
GROWTH & INCOME	$ 2,038.3	$ 2,478.7	$ 1,979.5	$ 2,350.4	$ 1,687.8	$ 1,748.2
PRECIOUS METALS	$ 92.3	$ 166.1	$ 88.7	$ 161.4	$ 84.3	$ 184.9
INTERNATIONAL	$ 337.4	$ 794.5	$ 331.2	$ 789.6	$ 187.5	$ 181.5
GLOBAL - EQUITY	$ 185.9	$ 282.2	$ 178.6	$ 272.5	$ 132.6	$ 157.4
INCOME - EQUITY	$ 369.2	$ 562.6	$ 349.4	$ 552.2	$ 351.3	$ 274.4
OPTION/INCOME	$ 11.6	$ 22.6	$ 3.3	$ 13.0	$ 51.1	$ 61.6
TOTAL EQUITY	$ 5,309.7	$ 6,996.5	$ 5,134.1	$ 6,660.6	$ 4,259.3	$ 4,625.2
FLEXIBLE PORTFOLIO	$ 63.8	$ 137.5	$ 62.8	$ 134.2	$ 107.3	$ 64.7
BALANCED	$ 245.9	$ 225.1	$ 243.9	$ 220.3	$ 174.2	$ 121.9
INCOME - MIXED	$ 692.4	$ 525.7	$ 627.2	$ 483.9	$ 461.1	$ 231.7
INCOME - BOND	$ 647.7	$ 510.0	$ 580.8	$ 442.4	$ 266.5	$ 265.1
GOVERNMENT	$ 1,476.7	$ 1,162.9	$ 1,166.0	$ 851.4	$ 1,179.9	$ 1,236.3
GNMA	$ 723.6	$ 438.9	$ 629.8	$ 344.5	$ 358.6	$ 380.0
GLOBAL BOND	$ 966.1	$ 185.6	$ 913.4	$ 177.7	$ 178.3	$ 57.2
CORPORATE BOND	$ 279.2	$ 297.6	$ 223.3	$ 247.0	$ 177.7	$ 216.9
HIGH YIELD BOND	$ 314.4	$ 564.9	$ 187.2	$ 393.2	$ 493.6	$ 703.3
LONG-TERM MUNICIPAL BOND	$ 1,481.1	$ 1,439.6	$ 1,247.1	$ 1,219.5	$ 757.5	$ 740.5
STATE MUNICIPALS	$ 1,259.6	$ 1,200.6	$ 1,117.1	$ 1,078.0	$ 471.4	$ 407.3
TOTAL BOND & INCOME	$ 8,150.6	$ 6,688.4	$ 6,998.7	$ 5,592.0	$ 4,626.0	$ 4,425.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 4,587.0R	$ 5,703.0R	$ 7,338.8	$ 5,222.5R	$ 9,516.9R
METHOD OF SALES:						
SALES FORCE	$ 3,263.4	$ 1,777.4R	$ 1,994.9R	$ 2,939.3	$ 2,327.4R	$ 3,375.1R
PROPRIETARY	$ 1,251.4	$ 447.6	$ 620.7	$ 744.4	$ 587.8R	$ 904.4
NON-PROPRIETARY	$ 2,012.1	$ 1,329.9R	$ 1,374.3R	$ 2,194.9	$ 1,739.6	$ 2,470.7R
DIRECT MARKETING	$ 4,737.6	$ 2,754.3	$ 3,640.8	$ 4,351.0	$ 2,840.2	$ 6,039.2
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 58.8	$ 55.2	$ 66.9	$ 48.5	$ 55.0	$ 102.5
NO LOAD:	$ 4,799.8	$ 2,798.2	$ 3,668.4	$ 4,455.7	$ 2,871.4	$ 6,072.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 5,703.0	$ 7,338.8	$ 9,516.9
METHOD OF SALES:				
SALES FORCE	$ 3,263.4	$ 1,994.9	$ 2,939.3	$ 3,375.1
PROPRIETARY	$ 1,251.4	$ 620.7	$ 744.4	$ 904.4
NON PROPRIETARY	$ 2,012.1	$ 1,374.3	$ 2,194.9	$ 2,470.7
DIRECT MARKETING	$ 4,737.6	$ 3,640.8	$ 4,351.0	$ 6,039.2
NOT OFFERING SHARES	$ 0.0	$ 0.3	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 58.8	$ 66.9	$ 48.5	$ 102.5
NO LOAD:	$ 4,799.8	$ 3,668.4	$ 4,455.7	$ 6,072.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 4,587.0R	$ 5,703.0R	$ 7,338.8	$ 5,222.5R	$ 9,516.9R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,389.1	$ 497.5	$ 985.6	$ 1,178.8	$ 515.0	$ 1,956.0
GROWTH	$ 1,428.0	$ 829.4R	$ 1,006.0	$ 989.1	$ 821.4	$ 1,998.3
GROWTH & INCOME	$ 778.1	$ 626.9	$ 665.1	$ 1,309.7	$ 739.4	$ 997.1
PRECIOUS METALS	$ 369.0	$ 311.3	$ 712.0R	$ 508.0	$ 277.0	$ 611.1R
INTERNATIONAL	$ 236.7	$ 118.8	$ 361.5	$ 270.7	$ 273.3	$ 279.8
GLOBAL - EQUITY	$ 67.0	$ 58.8	$ 51.3	$ 124.4	$ 86.2	$ 63.5
INCOME - EQUITY	$ 163.7	$ 69.1	$ 147.3	$ 234.6	$ 151.5	$ 288.1
OPTION/INCOME	$ 7.4	$ 3.3	$ 14.7	$ 32.8	$ 25.4	$ 27.2
TOTAL EQUITY	$ 4,439.0	$ 2,515.0R	$ 3,943.5R	$ 4,648.1	$ 2,889.3R	$ 6,221.1R
FLEXIBLE PORTFOLIO	$ 18.9	$ 14.0	$ 47.2	$ 59.2	$ 22.8	$ 53.3
BALANCED	$ 53.1	$ 41.2	$ 64.8	$ 111.0	$ 59.0	$ 89.9
INCOME - MIXED	$ 140.4	$ 69.3	$ 70.3	$ 77.6	$ 67.3	$ 122.6
INCOME - BOND	$ 176.4	$ 192.1	$ 99.7	$ 180.0	$ 83.4	$ 173.4
GOVERNMENT	$ 1,162.5	$ 426.7	$ 330.6	$ 451.9	$ 377.2R	$ 575.2
GNMA	$ 233.8	$ 161.8	$ 116.9	$ 185.4	$ 132.1	$ 170.9
GLOBAL- BOND	$ 136.8	$ 100.5	$ 44.9	$ 90.8	$ 51.0	$ 47.9
CORPORATE BOND	$ 196.9	$ 129.7	$ 108.8	$ 161.3	$ 104.1	$ 195.6
HIGH YIELD BOND	$ 221.5	$ 115.1	$ 126.9	$ 219.2	$ 287.0	$ 645.8
LONG-TERM MUNICIPAL BOND	$ 924.9	$ 597.2	$ 520.4	$ 782.5	$ 883.3	$ 859.6
STATE MUNICIPALS	$ 355.7	$ 224.3	$ 229.0	$ 371.7	$ 266.1R	$ 361.3
TOTAL BOND & INCOME	$ 3,620.9	$ 2,071.9	$ 1,759.5	$ 2,690.7	$ 2,333.3R	$ 3,295.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1991	1990	1991	1990
TOTALS FOR ICI REPORTERS	$ 8,059.9	$ 5,703.0	$ 7,338.8	$ 9,516.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 1,389.1	$ 985.6	$ 1,178.8	$ 1,956.0
GROWTH	$ 1,428.0	$ 1,006.0	$ 989.1	$ 1,998.3
GROWTH & INCOME	$ 778.1	$ 665.1	$ 1,309.7	$ 997.1
PRECIOUS METALS	$ 369.0	$ 712.0	$ 508.0	$ 611.1
INTERNATIONAL	$ 236.7	$ 361.5	$ 270.7	$ 279.8
GLOBAL - EQUITY	$ 67.0	$ 51.3	$ 124.4	$ 63.5
INCOME - EQUITY	$ 163.7	$ 147.3	$ 234.6	$ 288.1
OPTION/INCOME	$ 7.4	$ 14.7	$ 32.8	$ 27.2
TOTAL EQUITY	$ 4,439.0	$ 3,943.5	$ 4,648.1	$ 6,221.1
FLEXIBLE PORTFOLIO	$ 18.9	$ 47.2	$ 59.2	$ 53.3
BALANCED	$ 53.1	$ 64.8	$ 111.0	$ 89.9
INCOME - MIXED	$ 140.4	$ 70.3	$ 77.6	$ 122.6
INCOME - BOND	$ 176.4	$ 99.7	$ 180.0	$ 173.4
GOVERNMENT	$ 1,162.5	$ 330.6	$ 451.9	$ 575.2
GNMA	$ 233.8	$ 116.9	$ 185.4	$ 170.9
GLOBAL BOND	$ 136.8	$ 44.9	$ 90.8	$ 47.9
CORPORATE BOND	$ 196.9	$ 108.8	$ 161.3	$ 195.6
HIGH YIELD BOND	$ 221.5	$ 126.9	$ 219.2	$ 645.8
LONG-TERM MUNICIPAL BOND	$ 924.9	$ 520.4	$ 782.5	$ 859.6
STATE MUNICIPALS	$ 355.7	$ 229.0	$ 371.7	$ 361.3
TOTAL BOND & INCOME	$ 3,620.9	$ 1,759.5	$ 2,690.7	$ 3,295.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$593,096.0	$570,743.6R	$535,155.9R	$ 54,825.1	$ 48,638.3R	$ 48,862.9R	9.2%	8.5%	9.1%
METHOD OF SALES:									
SALES FORCE	$396,828.8	$383,006.1R	$364,823.6	$ 36,128.8	$ 30,895.0R	$ 31,389.8	9.1%	8.1%	8.6%
PROPRIETARY	$130,208.2	$124,345.7R	$123,592.4	$ 17,728.9	$ 14,156.7R	$ 14,672.4	13.6%	11.4%	11.9%
NON-PROPRIETARY	$266,620.5	$258,660.4R	$241,231.2	$ 18,399.9	$ 16,738.3R	$ 16,717.3	6.9%	6.5%	6.9%
DIRECT MARKETING	$170,207.6	$163,169.2R	$148,195.1	$ 15,302.5	$ 14,605.7R	$ 14,498.7	9.0%	9.0%	9.8%
NOT OFFERING SHARES	$ 1,298.1	$ 1,239.8	$ 1,961.2	$ 76.0	$ 102.4	$ 58.1	5.9%	8.3%	3.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 24,761.5	$ 23,328.5R	$ 20,176.0R	$ 3,317.8	$ 3,035.1	$ 2,916.3R	13.4%	13.0%	14.5%
NO LOAD:	$195,830.5	$187,335.2R	$166,517.5	$ 19,552.2	$ 18,805.0R	$ 16,147.5	10.0%	10.0%	9.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$593,096.0	$570,743.6R	$535,155.9R	$ 54,825.1	$ 48,638.3R	$ 48,862.9R	9.2%	8.5%	9.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 38,080.4	$ 35,395.2R	$ 34,144.6	$ 4,099.3	$ 4,110.7R	$ 4,420.0	10.8%	11.6%	12.9%
GROWTH	$ 72,765.8	$ 68,151.4R	$ 61,547.2	$ 8,997.4	$ 8,541.0R	$ 7,955.4	12.4%	12.5%	12.9%
GROWTH & INCOME	$ 91,074.8	$ 86,903.2R	$ 86,873.8R	$ 9,802.6	$ 9,887.6	$ 10,051.9R	10.8%	11.4%	11.6%
PRECIOUS METALS	$ 2,690.5	$ 3,122.5R	$ 4,530.3	$ 219.1	$ 338.3	$ 374.5	8.1%	10.8%	8.3%
INTERNATIONAL	$ 14,522.5	$ 14,323.5R	$ 10,293.6	$ 1,910.4	$ 1,694.2	$ 1,187.5	13.2%	11.8%	11.5%
GLOBAL - EQUITY	$ 14,114.9	$ 13,465.9R	$ 13,194.9	$ 1,480.6	$ 1,523.9	$ 923.3	10.5%	11.3%	7.0%
INCOME - EQUITY	$ 22,891.1	$ 22,266.7R	$ 21,896.5	$ 1,753.0	$ 1,934.8	$ 1,989.8	7.7%	8.7%	9.1%
OPTION/INCOME	$ 2,194.4	$ 2,159.8R	$ 3,537.2	$ 131.9	$ 163.6	$ 205.3	6.0%	7.6%	5.8%
TOTAL EQUITY	$258,334.4	$245,788.2R	$236,018.0R	$ 28,394.3	$ 28,194.1R	$ 27,107.7R	11.0%	11.5%	11.5%
FLEXIBLE PORTFOLIO	$ 6,878.1	$ 6,701.1R	$ 1,021.9	$ 889.7	$ 946.2R	$ 1,118.3	12.9%	14.1%	27.8%
BALANCED	$ 13,259.8	$ 12,837.7R	$ 13,098.8	$ 939.3	$ 1,051.1	$ 1,208.8	7.1%	8.2%	9.2%
INCOME - MIXED	$ 22,096.9	$ 18,857.5R	$ 15,158.7	$ 3,171.6	$ 2,310.9R	$ 3,380.3	14.4%	12.3%	22.3%
INCOME - BOND	$ 16,413.8	$ 15,913.2R	$ 13,377.5	$ 1,984.8	$ 1,896.6	$ 1,910.3	12.1%	11.9%	14.3%
GOVERNMENT	$ 76,392.5	$ 75,613.1R	$ 78,910.4	$ 4,130.9	$ 400.1R	$ 5,037.0	5.4%	0.5%	6.4%
GNMA	$ 29,799.8	$ 28,993.6R	$ 27,883.7	$ 931.3	$ 981.0	$ 456.3	3.1%	3.4%	1.6%
GLOBAL- BOND	$ 15,932.1	$ 14,638.1R	$ 3,274.2	$ 5,532.7	$ 5,407.1	$ 939.3	34.7%	36.9%	28.7%
CORPORATE BOND	$ 12,489.5	$ 12,284.2R	$ 11,452.5	$ 691.9	$ 568.0	$ 1,036.1	5.5%	4.6%	9.0%
HIGH YIELD BOND	$ 18,785.7	$ 18,868.0R	$ 26,749.4	$ 2,323.9	$ 2,188.0	$ 2,182.1	12.4%	11.6%	8.2%
LONG-TERM MUNICIPAL BOND	$ 72,046.3	$ 70,739.1R	$ 63,856.1	$ 4,123.0	$ 3,334.9	$ 3,193.9	5.7%	4.7%	5.0%
STATE MUNICIPALS	$ 50,666.9	$ 49,509.7R	$ 41,354.8	$ 1,711.7	$ 1,360.2R	$ 1,292.7	3.4%	2.7%	3.1%
TOTAL BOND & INCOME	$334,761.5	$324,955.4R	$299,137.9	$ 26,430.9	$ 20,444.2R	$ 21,755.2	7.9%	6.3%	7.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$15,970.4	$12,774.9R	$14,397.9R	$14,005.1	$ 9,782.0R	$14,978.3	$ 1,965.3	$ 2,992.9R	$ - 580.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,740.0	$ 3,143.1R	$ 3,126.2	$ 3,020.9	$ 2,175.5R	$ 3,781.7	$ 719.0	$ 967.6R	$ - 655.5
GROWTH	$ 5,278.9	$ 3,974.7R	$ 3,905.0	$ 4,874.6	$ 3,123.9R	$ 5,186.4	$ 404.3	$ 850.8R	$-1,281.4
GROWTH & INCOME	$ 2,970.3	$ 2,307.5	$ 2,972.1R	$ 2,430.5	$ 1,966.7	$ 2,285.9	$ 539.8	$ 340.8	$ 686.2R
PRECIOUS METALS	$ 128.7	$ 53.7	$ 134.6	$ 112.9	$ 48.8	$ 141.8	$ 15.8	$ 4.8	$ - 7.2
INTERNATIONAL	$ 940.9	$ 535.2	$ 1,051.4	$ 967.5	$ 396.8	$ 698.1	$ - 26.6	$ 138.5	$ 353.3
GLOBAL - EQUITY	$ 417.6	$ 476.1	$ 457.8	$ 391.1	$ 311.4	$ 505.8	$ 26.5	$ 164.7	$ - 47.9
INCOME - EQUITY	$ 1,109.8	$ 830.6	$ 1,274.4	$ 867.5	$ 656.4	$ 1,034.7	$ 242.4	$ 174.3	$ 239.7
OPTION/INCOME	$ 189.3	$ 225.8	$ 506.7	$ 252.0	$ 336.5	$ 517.5	$ - 62.7	$ - 110.7	$ - 10.8
TOTAL EQUITY	$14,775.7	$11,546.7R	$13,428.3	$12,917.0	$ 9,015.9R	$14,151.9	$ 1,858.6	$ 2,530.8R	$ - 723.7
FLEXIBLE PORTFOLIO	$ 454.9	$ 547.2	$ 239.7	$ 355.7	$ 254.1R	$ 233.7	$ 99.2	$ 293.1R	$ 6.1
BALANCED	$ 600.6	$ 413.2	$ 509.8	$ 479.3	$ 322.0	$ 365.1	$ 121.3	$ 91.2	$ 144.7
INCOME - MIXED	$ 111.6	$ 147.5	$ 154.5	$ 95.0	$ 92.9	$ 172.9	$ 16.6	$ 54.6	$ - 18.4
INCOME - BOND	$ 2.1	$ 32.9	$ 13.6	$ 1.4	$ 2.1	$ 25.6	$ 0.8	$ 30.8	$ - 12.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 8.9	$ 18.4	$ 1.0	$ 30.1	$ 60.1	$ 2.1	$ - 21.2	$ - 41.7	$ - 1.1
CORPORATE BOND	$ 6.5	$ 27.2	$ 9.7	$ 5.9	$ 13.0	$ 1.1	$ 0.6	$ 14.2	$ 8.6
HIGH YIELD BOND	$ 10.1	$ 41.8	$ 41.3	$ 120.7	$ 21.9	$ 26.0	$ - 110.6	$ 19.9	$ 15.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,194.7	$ 1,228.2	$ 969.7	$ 1,088.1	$ 766.1R	$ 826.4	$ 106.6	$ 462.1R	$ 143.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90	JAN-91	DEC-90	JAN-90
TOTALS FOR ICI REPORTERS	$38,450.1	$37,369.2R	$26,570.1R	$36,571.2	$32,801.3R	$27,933.4R	$ 1,878.9	$ 4,567.9R	$-1,363.3R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,559.8	$ 1,496.8R	$ 1,615.6	$ 1,691.6	$ 1,593.0	$ 1,723.3	$ - 131.8	$ - 96.1R	$ - 107.7
GROWTH	$ 303.1	$ 304.4R	$ 312.1	$ 321.4	$ 369.6	$ 228.7	$ - 18.3	$ - 65.2R	$ 83.4
GROWTH & INCOME	$ 489.8	$ 784.9	$ 966.0R	$ 683.7	$ 886.8	$ 1,073.3R	$ - 193.9	$ - 101.9	$ - 107.3R
PRECIOUS METALS	$ 6.3	$ 4.2	$ 8.2	$ 9.8	$ 0.7	$ 3.4	$ - 3.6	$ 3.4	$ 4.8
INTERNATIONAL	$ 63.1	$ 167.9	$ 54.5	$ 41.2	$ 36.3	$ 9.3	$ 21.9	$ 131.5	$ 45.2
GLOBAL - EQUITY	$ 75.6	$ 31.6	$ 37.3	$ 67.5	$ 19.7	$ 24.3	$ 8.1	$ 12.0	$ 13.0
INCOME - EQUITY	$ 319.4	$ 474.4	$ 287.2	$ 365.6	$ 231.4	$ 414.9	$ - 46.3	$ 242.9	$ - 127.6
OPTION/INCOME	$ 2.2	$ 2.1	$ 28.4	$ 9.0	$ 5.5	$ 48.6	$ - 6.7	$ - 3.4	$ - 20.2
TOTAL EQUITY	$ 2,819.3	$ 3,266.3R	$ 3,309.3R	$ 3,189.8	$ 3,143.1	$ 3,525.9R	$ - 370.6	$ 123.2R	$ - 216.6R
FLEXIBLE PORTFOLIO	$ 441.5	$ 416.7	$ 249.3	$ 538.9	$ 540.2	$ 178.8	$ - 97.4	$ - 123.5	$ 70.5
BALANCED	$ 600.7	$ 403.4	$ 314.6	$ 559.5	$ 292.4	$ 229.4	$ 41.2	$ 111.0	$ 85.2
INCOME - MIXED	$ 756.2	$ 742.6	$ 1,098.6	$ 725.5	$ 689.0	$ 407.0	$ 30.7	$ 53.7	$ 691.5
INCOME - BOND	$ 1,801.6	$ 1,505.9	$ 1,107.8	$ 1,452.3	$ 1,162.4	$ 1,045.6	$ 349.3	$ 343.5	$ 62.2
GOVERNMENT	$18,873.0	$19,630.1R	$11,589.0	$18,807.5	$18,459.3R	$12,789.8	$ 65.5	$ 1,170.8R	$-1,200.8
GNMA	$ 3,570.5	$ 1,866.0	$ 2,108.5	$ 2,858.2	$ 1,762.2	$ 1,989.5	$ 712.2	$ 103.9	$ 119.0
GLOBAL- BOND	$ 2,436.7	$ 1,740.4	$ 353.2	$ 1,498.6	$ 1,024.5	$ 210.8	$ 938.2	$ 715.9	$ 142.4
CORPORATE BOND	$ 866.3	$ 873.9	$ 834.5	$ 860.1	$ 617.9R	$ 879.3	$ 6.2	$ 256.0R	$ - 44.7
HIGH YIELD BOND	$ 1,200.3	$ 746.9	$ 1,041.7	$ 1,564.2	$ 1,114.7	$ 1,950.2	$ - 364.0	$ - 367.7	$ - 908.4
LONG-TERM MUNICIPAL BOND	$ 3,376.5	$ 4,079.1	$ 3,139.1	$ 3,189.3	$ 2,942.9	$ 3,569.1	$ 187.2	$ 1,136.2	$ - 430.0
STATE MUNICIPALS	$ 1,707.5	$ 2,097.8R	$ 1,424.3	$ 1,327.3	$ 1,052.7	$ 1,157.9	$ 380.3	$ 1,045.1R	$ 266.4
TOTAL BOND & INCOME	$35,630.8	$34,102.9R	$23,260.8	$33,381.4	$29,658.2R	$24,407.5	$ 2,249.4	$ 4,444.7R	$-1,146.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
CHANGE IN ASSETS DURING THE MONTH	$ 5,796.0	$ 95.1R	$ 4,468.8
NATIONAL	$ 4,760.9	$ -1,125.7R	$ 3.204.5
SINGLE STATE	$ 1,035.1	$ 1,220.8R	$ 1,264.3
TOTAL NET ASSETS	$ 89,437.6	$ 83,641.6R	$ 73,842.8
NATIONAL	$ 63,961.4	$ 59,200.5R	$ 56,029.1
SINGLE STATE	$ 25,476.2	$ 24,441.1R	$ 17,813.7
NUMBER OF FUNDS	240	238R	203
NATIONAL	134	135R	129
SINGLE STATE	106	103	74

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90	JAN-90
TOTAL SALES OF SHARES	$ 24,878.7	$ 19,456.8R	$ 22,131.2R
NATIONAL	$ 19,715.2	$ 15,106.5R	$ 18,119.4R
SINGLE STATE	$ 5,163.6	$ 4,350.3R	$ 4,011.8
NEW SALES	$ 24,601.9	$ 19,173.4R	$ 21,882.3R
NATIONAL	$ 19,513.9	$ 14,915.8R	$ 17,927.5R
SINGLE STATE	$ 5,088.1	$ 4,257.6R	$ 3,954.8
REINVESTED DIVIDENDS	$ 276.8	$ 283.4R	$ 248.9
NATIONAL	$ 201.3	$ 190.7	$ 191.8
SINGLE STATE	$ 75.5	$ 92.7R	$ 57.0
TOTAL REDEMPTIONS	$ 18,767.9	$ 20,097.6R	$ 18,239.3R
NATIONAL	$ 14,629.8	$ 16,417.8R	$ 15,230.5R
SINGLE STATE	$ 4,138.1	$ 3,679.8R	$ 3,008.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,096.7	$ 1,023.3	$ 932.7
NATIONAL	$ 676.6	$ 731.0	$ 583.6
SINGLE STATE	$ 420.1	$ 292.3	$ 349.1
REDEMPTIONS DUE TO EXCHANGES	$ 1,322.0	$ 578.6	$ 553.5
NATIONAL	$ 834.9	$ 419.4	$ 353.6
SINGLE STATE	$ 487.1	$ 159.2	$ 199.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90R	JAN-90
CHANGE IN NET ASSETS DURING THE MONTH	$ 31,264.8	$ -7,245.0R	$ 16,623.1
TOTAL NET ASSETS (1) (AT MONTH END)	$445,998.1	$414,733.3R	$375,342.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 30,872.3	$ 25,471.8R	$ 9,075.5
OTHER TREASURY SECURITIES	23,812.0	19,987.1R	8,239.3
OTHER U.S. SECURITIES	41,416.1	36,892.2R	21,274.7
REPURCHASE AGREEMENTS	74,834.0	58,954.8R	60,442.3
COMMERCIAL BANK CD (2)	12,528.8	15,932.6R	26,099.9
OTHER DOMESTIC CD (3)	9,406.6	5,054.7R	6,763.0
EURODOLLAR CD (4)	34,413.0	27,070.7R	32,375.1
COMMERCIAL PAPER	202,893.1	200,256.0R	189,402.6
BANKERS' ACCEPTANCES	6,723.0	6,414.7R	7,443.7
CASH RESERVES	420.6	11,397.5R	- 329.9
OTHER	8,678.5	7,301.1R	14,556.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	41	38
NUMBER OF ACCOUNTS OUTSTANDING	20,892,907	20,785,273R	20,643,915
NUMBER OF FUNDS	517	508R	463

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-91	DEC-90R	JAN-90
TOTAL SALES	$148,952.4	$111,067.2R	$119,961.1
REGULAR SALES OF SHARES	146,962.7	109,094.5R	118,128.2
REINVESTMENT OF INVESTMENT INCOME	1,989.7	1,972.8R	1,832.9
TOTAL REDEMPTIONS	$119,124.0	$117,729.1R	$106,099.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,288.6	$ 4,307.2R	$ 7,677.3
REDEMPTIONS DUE TO EXCHANGES	$ 5,232.5	$ 4,275.2R	$ 4,604.5

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